

**CITY OF LAKE ELMO
COUNTY OF WASHINGTON
STATE OF MINNESOTA**

RESOLUTION NO. 2015-15

**MODIFICATION TO ENABLING RESOLUTION ESTABLISHING THE ECONOMIC
DEVELOPMENT AUTHORITY OF THE CITY OF LAKE ELMO, MINNESOTA
UNDER MINNESOTA STATUTES, SECTION 469.090 THROUGH 469.1082**

BE IT RESOLVED BY, The City Council of the City of Lake Elmo, Minnesota, as follows:

1. Recitals. The City of Lake of Lake Elmo is authorized pursuant to Minnesota Statutes, 469.090 through 469.1082 (the Economic Development Act), to establish an economic development authority for the City and the Council desires to do so in order to promote certain, economic, commercial, housing, and / or industrial development and redevelopment goals and objectives. The City has caused notice of a public hearing on the establishment by the City of an economic development authority to be published in a newspaper of general circulation in the City once each week for two consecutive weeks, and pursuant to such notice, a public hearing on the proposal has been held by the Council on the date hereof, at which hearing all persons desiring to present their oral or written comments on the proposal were given an opportunity to do so.

2. Establishment of Economic Development Authority. Pursuant to the Economic Development Authority Act, the Council hereby establishes an economic development authority for the City to be known as the Economic Development Authority of the City of Lake Elmo, Minnesota (the “EDA”). The EDA shall be governed by a board of commissioners thereof consisting of seven members, two who shall be members of the City Council. Each Commissioner who is a member of the City Council shall cease to be a Commissioner effective at such a time as he or she is no longer a member of the Council. Five members shall be real property owners, in good standing, from within the jurisdictional boundary of the City of Lake Elmo that be appointed by the Mayor with Council approval. Terms shall be staggered as follows: (1) member serves a one-year term; (2) members serve a two-year term, (2) members serve a three-year term.

3. Staffing. The City Administrator shall act as the Executive Director of the City of Lake Elmo Economic Development Authority.

4. Powers. The EDA shall have all limited powers granted to an economic development authority pursuant to the Economic Development Authority Act, as the same may be amended or supplemented. The City of Lake Elmo City Council pursuant to Minnesota Statutes 469.092 places the following operational control on the EDA:

The EDA shall function as a recommending body only, and shall not have the authority to act independently on any matter without City Council approval.

- ~~1. The sale of all bonds or obligation issued by the EDA must be approved by the City Council before issuance;~~
- ~~2. The EDA follows the budget process for City departments as provided by the City as implemented by the City Council and Mayor;~~
- ~~3. All official actions of the EDA must be consistent with the adopted comprehensive plan of the City, and any official controls or oversight by the City implementing the comprehensive plan;~~
- ~~4. The City Council may by resolution require the EDA to transfer any portion of reserves generated by activities of the EDA that the City Council determines is not necessary for the successful operation of the authority to the debt service fund of the City, to be used solely to reduce tax levies for bonded indebtedness of the City.~~

SECTION 2. Effective Date

This Resolution shall become effective upon its passage and without publication.

SECTION 3. Adoption Date

ADOPTED BY THE LAKE ELMO CITY COUNCIL ON THE 3RD DAY OF MARCH 2015.

(Seal)

ATTEST:

By: _____
Mike Pearson
Mayor

Adam Bell
City Clerk